The Effect of GCG, CSR Disclosure, and Investment Decisions on Firm Value

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Abstract
Investors' opinion of a company's competence in resource management is known as firm value. Demand and supply factors in the stock market determine the firm's value, reflected in its stock price. According to investor opinions, a company's high worth is represented in both its present success and its prospects for the future. In general, a number of elements, including the stock market price, net income per share, the cost of capital, and assets and liabilities, define a company's worth. This research proposes examining the impact of managerial ownership, audit committee size, corporate social responsibility disclosure, and investment decisions on firm value. This is a quantitative descriptive study made applying purposive sampling. A total of 171 observations of property and real estate firms listed on IDX during three observation periods of 2020-2022. The data was analyzed using multiple linear regression. The study found that managerial ownership contributes positively to firm value, whereas investment decisions, corporate social responsibility disclosure, and audit committee size does not influence on firm value. This study emphasizes the importance of management ownership in efforts to raise a company's value by giving empirical data to support the application of the theory of agency and the theory of signaling in this research. It will also be expected to serve as input for the companies under review.

Keyword: good corporate governance; managerial ownership; audit committee size; csr disclosure; investment decisions; firm value

1. Introduction

The establishment of a company is aimed at optimizing value of the firm and essential for the firm. If the company value is high, it will catapult the glory of shareholders. If an increase in company value is indicated by higher investment returns, it will affect shareholder value. Therefore, investors will put capital in companies that have a positive reputation in the public domain, because this can strengthen consumer loyalty, positively influencing company profits and leading to an enlarge in the firm's share value. The rise in share value is able to catapult firm's overall worth, eventually benefiting shareholders. Therefore, they will allocate more capital to the company.

The property and real estate sector are one of the sectors listed IDX and remains a top investment choice for investors. Investment in the property and real estate sector can be said to be a promising and long-term investment option. A decrease in company value occurred in 2020-2022 in this sector. In 2020, the company value with the PBV proxy showed 1.40% and experienced a decline of 0.75% in 2021 to 0.65%. PBV in this sector fell again in 2022, namely by 0.13% to 0.52%. Decreasing the value of a firm can affect the price of stock and investor confidence in the firm. Mai (2006) argues that several factors influence firm value, including the disclosure of corporate social responsibility (CSR), investment decisions, funding decisions, good corporate governance mechanisms, and dividend policy.

Business professionals can enhance a company's value by implementing effective corporate governance (GCG) mechanisms. GCG is a habit, a series of processes and rules that affect control, direction and management of a company. Implementing GCG has become a must for all companies. With the increasingly intense competition between companies, achieving good corporate governance is essential for managing the company efficiently and effectively and increase company value (Wiguna & Putri, 2016). GCG is one of the important elements in business continuity and acts as a control tool to reduce agency conflicts in it. This mechanism includes managerial ownership and audit committee size.

Each company has a shareholding structure that indicates how large their shareholding is. This includes managerial ownership, which includes ownership by company managers, this includes the board of directors and commissioners, a key GCG mechanism that can enhance firm value. This ownership reflects the dual role of a manager who is also a shareholder, where both roles have interconnected interests (Purba, 2021). Managerial ownership is believed to motivate managers to improve company performance and be able to create executives more vigilant in making decisions, because they will also be responsible for the impact of these decisions, so that the company can achieve its goal of maximizing company value (Rismayanti & Putri, 2021). Studies by Apriani & Khairani (2023), Rismayanti & Putri (2021), and A. D. Lestari & Zulaikha (2021) provide evidence supporting the impact of managerial ownership on firm value. Despite that, findings from research undertaken by Ritama & Iskandar (2021), Nabila & Wuryani (2021), and Wiranoto (2021) do not align with this perspective.

The value of the company may be impacted by the audit committee. The members of the audit committee are chosen by the company's board of commissioners, and their role is to assist the auditors in upholding their independence from management. An organization's audit check count can enhance management's monitoring and report quality. The purpose of an audit committee is to oversee the board of commissioners' performance, enhance information exchange, and lessen agency issues, all of which can raise the value of the firm (Hidayat et al., 2021).

National Committee on Governance Policy says that if the audit committee carries out its duties and roles effectively, the company will show a higher level of transparency, especially in its financial statements, this may influence investor interest in the business and raise its worth (Angeline & Tjahjono, 2020). The effects of audit committee size on the company's value is supported by a number of studies, including those studied by Wiranoto (2021), Nabila &

Wuryani (2021), and A. D. Lestari & Zulaikha (2021). Nonetheless, according to studies by Angeline & Tjahjono (2020), Hidayat et al. (2021), and Mukhita et al. (2022), it is inversely proportional.

CSR disclosure can be used by companies to achieve the goal of gaining goodwill (Efriyenty, 2018). CSR disclosure is available in annual and sustainability reports published from companies as an effort to create a good image so as to maximize positive assessments and minimize negative assessments from each stakeholder and have the ability to transfer the value that the business has added, as investors are more willing to lend money to businesses that follow the triple bottom line. Prior research, including studies by Lestari & Zulaikha (2021), Hidayat (2021), and Apriani & Khairani (2023), indicates that CSR disclosure affects corporate value. This, however, differs from research conducted by Pradana & Astika (2019), Durima & Ruzikna (2019), Wiranoto (2019), Susilawati (2019), and Mukhita et al. (2022).

Firms make capital budgeting and investment decisions when allocating funding sources and assets that will yield future profits, which can also impact company value. In Oktavia & Nugraha (2020), Fahmi claims all business decisions are made to allocate funds to various types of assets. Capital investment is an aspect of investment decisions. According to signaling theory, investment decisions are able to pass on positive signals regarding the progress of a company in the future which can catapult the company value index. Studies by Jesilia & Purwaningsih (2020), Komaria et al. (2023), and Oktavia & Nugraha (2020) contend that investment decisions have an impact on firm value. Firm value was unaffected by studies by Wiranoto (2021), Nurvianda et al. (2019), and Bahrun et al. (2020).

This research refers to Susilawati's (2019) study. There is a comparison with previous research, namely measuring GCG variables with indicators of managerial ownership and audit committee size. Additionally, researchers include new factors, such as investment decisions that can affect a firm's value. Additionally, study objects included companies in the property and real estate sector that were part of IDX in 2020–2022.

2. Literature Review

2.1 Theory

A signal, according to Spence (1973), is a management's action of informing investors about the company's prospects involves two participants in this theory: investors or external parties and management. For external parties, this information is crucial since it facilitates investors' understanding of a company's current situation. Investors will initially assess this information upon getting it to decide if it is positive or negative news. Information can improve a company's reputation and help it realize the return (amount of profit) that it had projected by sending out positive signals to investors and other parties (Putra & Putri, 2022).

Brigham & Houston (2006) state that decision-making power is delegated to managers by the company's owners, or shareholders. An ethical conflict of interest could result from this, as explained by agency theory. In line with agency theory, businesses can be thought of as a type of agreement between resource owners. The agency conflicts, often known as conflicts of interest, are a topic covered by agency theory (Jensen & Meckling, 1976). Agency conflicts are essentially the result of information imbalance. The agency conflicts typically lead to agency costs. These costs are associated with maintaining a successful agency relationship; for example, compensating management based on their performance to incentivize actions that align with shareholders' interests has made agency theory prominent in financial economics, literature and extensively studied in connection with corporate ethics.

2.2 Hypothesis

Agency theory suggests that management ownership might lessen agency conflict. Given that they reap the direct impact of these decisions as shareholders, they will be more vigilant in making decisions (Pramita & Asri Dwija Putri, 2020). Investors may be persuaded by a company's managerial ownership that the company has tried to reduce agency conflicts and the risk of making decisions that only benefit management and is regarded to have the potential to enhance share values, which will ultimately raise the company's value, and attract investors' favorable attention (Pinatih & Purbawangsa, 2021).

H1: Managerial ownership positively influences the firm value.

The board of commissioners appoints an audit committee to assist auditors in maintaining their independence from management. According to Hidayat et al. (2021), audit committees are viewed by investors, analysts, and authorities in an effort to improve financial reporting standards.

All publicly traded companies are needed to establish an audit committee with at least two external members and choose an independent commissioner to serve as the committee's chair. The audit committee should include at least one person with an accounting or financial management background. (Indonesian Corporate Governance Forum, 2002). According to A. D. Lestari & Zulaikha (2021), the audit committee can be an indication that corporate governance has been well established in addition to carrying out a strict supervisory function of the company. The upward trend in stock prices can be seen as a good response from investors, which indicates an increase in company worth.

H2: Audit committee size positively influences the firm value.

CSR is a type of corporate responsibility that includes information in the annual report and the sustainability report about the firm’s obligation for its operational actions in the community. Companies cannot function without other parties who play a role in and impact the company's operations, such as the environment and society. CSR is also defined as a social investment made by businesses with the intention of reaping advantages (Dewi & Widanaputra, 2023). According to Apriani and Khairani (2023), Nur Hidayat (2021), and Wijaya et al. (2022), organizations that are truthful and transparent about their CSR initiatives are more likely to attract investors, resulting in higher market value for the company.

H3: CSR disclosure positively influences the firm value.

Companies make investment decisions determining the allocation of funds, both internally and externally, with the goal of generating margins in the future. This option must be carefully considered because it carries risks in the long run. According to the theory of signalling, a company's investment efforts send a good signal about its success, which can cause stock prices to rise (Rindi Hariyanur et al., 2022). Investment decisions are extremely important since they influence the success of accomplishing company goals. This suggests that the company's investment operations can help it achieve its goal of maximizing company value (Murniati, 2022). According to Jesilia and Purwaningsih (2020), shares of companies with higher investment budgets tend to attract more investors.

H4: Investment decisions positively influences the firm value.

3. Material and Method

Investors' perceptions of how well the business performed can be reflected in the dirm’s value, that is linked to the stock price. Investors feel that a company's worth increases when the stock price rises. The investment potential offered has a substantial impact on firm value as measured by stock prices (Keown et al., 2017).

$$PBV = \frac{\text{Market price per share}}{\text{Book value per share}} x\ 100 \quad (1)$$

Managerial ownership plays a role in monitoring the conflict of interest between shareholders and management. By increasing the percentage of the executive committee who hold shares, management is intended to prioritize the interests of shareholders and be encouraged to enhance performance, reducing the incentive to perpetrate fraud and excessive activities (Rismayanti & Putri, 2021).

$$MNJ = \frac{\text{Number of share owned by management}}{\text{Outstanding total share}} x\ 100 \quad (2)$$

An audit committee was formed to help the board of commissioners perform management inspections that can improve corporate value in compliance with GCG standards (Anggraini, 2013). In handling control difficulties, the audit committee is seen as an intermediate between the board of commissioners, management, and shareholders (Mayangsari, 2003).

$$KA = \text{Number of audit committee members} \quad (3)$$

According to Bouten et al. (2011) CSR disclosures must be included in the annual report, making it simpler for consumers of financial statements to understand the CSR disclosures and potentially influencing decision-making. The CSR measurement instrument in this research corresponds to the Global Reporting Initiatives Generation (GRI) Standard 2016 which consists of 89 disclosure items, when evaluating the CSR component of the study. Valued 1 if present and 0 if absent.

$$CSR = \frac{\text{Number of items disclosed}}{89} \quad (4)$$

Investment decisions are management policies in allocating company funds or assets in the hope of getting future profits (Jesilia & Purwaningsih, 2020). According to Komaria et al. (2023), investment decisions are evaluated using the Fixed Assets to Total Assets (FATA) ratio, which compares the value of fixed assets to total assets. Fixed assets are used for a specific length of time; thus, the corporation must accurately predict the amount of capital required to purchase them.

$$FATA = \frac{Fixed\ Assets}{Total\ Assets} \quad (5)$$

3.1 Design Study

The IDX is the research location, with the scope of companies used being the property and real estate sector, which includes sustainability and annual reports from 2020 to 2022. The method of purposeful sampling was applied in the sample selection with a total sample of 171 observations during a 3-year observation period were selected.

3.2 Data Analysis

Documentation data collecting is used to acquire data required for study. Multiple linear regression analyses were performed using SPSS to demonstrate the influence of managerial ownership, audit committee size, CSR disclosure, and investment decisions on business value. The equation, that is:

$$Y = \alpha + \beta X_1 + \beta X_2 + \beta X_3 + \beta X_4 + e \quad (6)$$

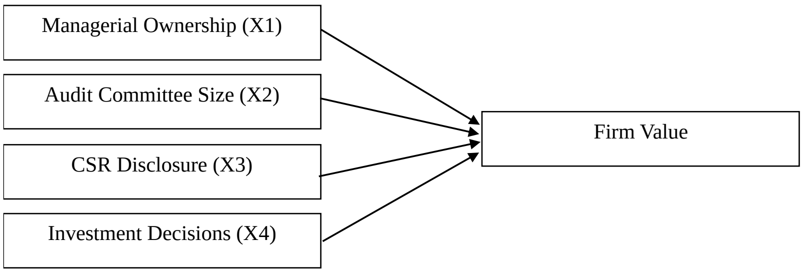

Figure 1. Research Model

4. Result

Data with descriptive statistical test, then continued with classical assumption tests, and testing for hypotheses.

Table 1. Descriptive Statistical

Variable	N	Minimum	Maximum	Mean	Std. Deviation
Firm Value	171	0.0147	25.2103	1.550243	3.1879675
Managerial Ownership	171	0.0000	0.8074	0.053626	0.1533779
Audit Committee Size	171	2.000	4.000	3.0100	0.287
CSR Disclosure	171	0.0112	0.8539	0.242789	0.1773815
Investment Decisions	171	0.0000	2.4104	0.080949	0.2066283

Source: Data processed, 2024

According to Table 1, the company value with PBV obtained the min value and the max value is 0.0147 and 25.2103. While the acquisition of the average value and standard deviation is 1.550243 and 3.1879675.

Managerial ownership variable from the data obtained the min value and the max value, are 0.0000 and 0.8074. While the acquisition of the average and standard deviation is 0.053626 and 0.1533779.

The audit committee size variable, from the data, obtained the min value and the max value, are 2 people and 4 people. While obtaining the average value and standard deviation of 3.01 and 0.287.

CSR disclosure variable, from the data obtained the min value and the max value are 0.0112 and 0.8539. While the acquisition of the average value and standard deviation is 0.242789 and 0.1773815.

Investment decision variables, from this data, get the min value and the max value, are 0.0000 and 2.4104. While the acquisition of the average and standard deviation is 0.080949 and 0.2066283.

Table 2. Multiple Linear Regression

	Unstandardized Coefficients		Standardized Coefficients	t	Sig.
	B	Std. Error	Beta		
(Constant)	0.078	0.856		0.092	0.927
Managerial Ownership	1.910	0.534	0.268	3.574	0.000
Audit Committee Size	-0.120	0.290	-0.032	-0.414	0.679
CSR Disclosure	-0.716	0.471	-0.116	-1.520	0.131
Investment Decisions	0.765	0.396	0.145	1.932	0.055

Source: Data processed, 2024

Table 2 indicates a constant value of 0.078, indicating that if the independent variable is constant, the firm value variable is 0.078. The managerial ownership regression coefficient is 1.910, which means that with every 1% increase, the company's value rises by 1.910, providing all other factors remain constant. The audit committee size regression coefficient is -0.120, this implies that for each extra member, the company value reduces by 0.120, provided all other factors remain constant. The regression coefficient of CSR disclosure is -0.716, which means that for every 1% increase, the company's value declines by 0.716, assuming all other variables remain constant. The investment decision regression coefficient is 0.765, which means that for every 1% increase, the company's value rises by 0.765, provided that all other variables remain constant.

Table 3. R Square

R	R Square	Adjusted R Square
0.512[a]	0.262	0.258

Source: Data processed, 2024

Table 3 indicates an adjusted R Square value of 0.258, or 25.8%, indicating that the managerial ownership variable, audit committee size, CSR disclosure, and investment decisions all have a 25.8% effect on firm value. 74.2% are explained by variables that are not included into this model.

Table 4. F test

	F	Sig.
Regression	5.774	0.000

Source: Data processed, 2024

Table 4 demonstrates that the model feasibility test provides an F-count value of 5.774 and a significance of 0.000 is lower than 0.05, indicating that the model utilized in this work is testable.

Table 2 demonstrates that the variable t test findings give a t-statistic of managerial ownership, namely 3.574 and a significance of 0.000 or lower than 0.05, indicating that H1 or managerial ownership positively influence the firm value.

The variable t test yields a t-statistic for audit committee size of -0.414 and a significance of 0.679 or greater than 0.05, rejecting the hypothesis that audit committee size has no effect on firm value.

The variable t test yields a t-statistic for CSR disclosure of -1.520 and a significance of 0.131 or greater than 0.05, indicating that rejecting H3 or CSR disclosure has no effect on company value.

The variable t test yields an investment decision t-statistic of 1.932 and a significance of 0.055 or greater than 0.05, rejecting H4 or the hypothesis that investment decisions have no effect on company value.

5. Discussion

The test results support the first hypothesis (H1). A company's high managerial ownership will correspond to its increasing worth. The test results explain the positive influence of managerial ownership on firm value, which is consistent with the theory of the agency, which states that management ownership by the board of directors, managers, and the board of commissioners allows for better monitoring of corporate activities, which can raise firm value. There is a possibility of reducing agency relationships with an increasing level of management interest and better aligning the interests of management and financiers. This finding is reinforced by the empirical research of Apriani & Khairani (2023), Rismayanti & Putri (2021), and A. D. Lestari & Zulaikha (2021) which confirms that managerial ownership plays a role in increasing firm value.

The second hypothesis (H2) was rejected; however, this does not imply that audit committee size influences corporate value. The market does not consider the committee's existence to be a significant factor in establishing the company's value because there is no guarantee that the company's performance will improve. The quality of the audit committee's internal human resources (HR) can also have an impact on firm value. The audit committee's failure to ensure proper disclosure in the financial statements might harm the firm's value and credibility in the eyes of investors or shareholders. This can increase the firm's total value. Three empirical studies—Angeline & Tjahjono (2020), Mukhita et al. (2022), and Hidayat et al. (2021) reinforce the research findings, arguing that audit committee size has no influence in enhancing business value.

The third test result rejects the third hypothesis (H3), which claims that CSR disclosure has no effect on firm value. This implies that the amount of CSR disclosures made by property and real estate enterprises are limited. Currently, CSR is considered incapable of providing investors with helpful evidence for making judgments, and the substantial expenses required by corporations to implement CSR can decrease company profitability and affect diminishing company worth. This finding is in line with the empirical research of Susilawati (2019), Durima & Ruzikna (2019), Wiranoto (2021), Mukhita et al. (2022), and Pradana & Astika (2019) who argue that CSR disclosure cannot affect firm value.

The last test resulted in the rejection of the fourth hypothesis (H4), which stated that FATA-proxied investment decisions have no effect on company value. This might develop as a result of ineffective and inefficient management of fixed assets. Based on signal theory, investors can obtain information about management's decision to purchase fixed assets for investment purposes through financial statements. Despite having a substantial number of fixed assets, it's insufficient for enhancing the company's situation. Damage to the firm's fixed assets caused by inattention or supervision will have a negative influence on firm economic activity. The research findings are consistent with the empirical studies of Wiranoto (2021), Bahrun et al. (2020), and Nurvianda et al. (2019), which argue that investment decisions have little effect on business value.

6. Conclusion, Implication, and Recommendation

The study's goal is to look into how managerial ownership, audit committee size, CSR disclosure, and investment decisions affect firm value. The data reveals that managerial ownership affects firm value, but audit committee size, CSR disclosure, and investment decisions do not. This study generates empirical evidence that informs the existence of agency theory and signal theory, and it is expected to be utilized as input for the organizations investigated to demonstrate the importance of managerial ownership in increasing a company's value.

Future research may expand its population and specialize in sensitive sector firms, such as infrastructure, energy and transportation and extend the research period. The resulting adjusted R Square value is only 0.258 or 25.8%, so future research should be able to apply other factors that affect firm value.

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